

EXHIBIT L

Cumulative Blackline Of Appendix E To Disclosure Statement
(Marked To Show All Changes Since September 6, 2007)

APPENDIX E
LIQUIDATION ANALYSIS

APPENDIX E

ASSUMPTIONS AND FOOTNOTES TO ACCOMPANY HYPOTHETICAL LIQUIDATION ANALYSIS

Delphi Corporation, et al. ("Delphi"), with the assistance of its restructuring and financial advisors, FTI Consulting Inc., has prepared this hypothetical liquidation analysis (the "Liquidation Analysis") in connection with the Disclosure Statement. The Liquidation Analysis indicates the values which may be obtained by classes of Claims upon disposition of assets, pursuant to a chapter 7 liquidation, as an alternative to continued operation of the business under the Plan. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon the assumptions discussed below. All capitalized terms not defined in this Appendix have the meanings ascribed to them in the Disclosure Statement to which this Appendix is attached.

The Liquidation Analysis has been prepared assuming that the Debtors' current chapter 11 cases convert to chapter 7 cases on December 31, 2007 (the "Liquidation Date"), the operations are orderly wound down and their assets are liquidated. The Liquidation Analysis is based on the unaudited book values as of March 31, 2007 unless otherwise stated. These book values are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date. The consolidation of the Debtor entities in the Liquidation Analysis has been prepared in a format consistent with the Plan (the "Substantive Consolidation under the Plan"). In addition, for informational purposes, a Liquidation Analysis substantively consolidating all 42 Debtor entities (the "Substantive Consolidation – All Debtors") has also been included herein.

The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the Debtors if a chapter 7 trustee (the "Trustee") were appointed by the Bankruptcy Court to convert assets into cash. The determination of the hypothetical proceeds from the liquidation of assets is an uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by Management, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors and their Management. In instances where assumptions and/or methodologies had to be utilized with regard to developing estimates or presenting the treatment of assets and claims that could potentially benefit one class of creditors as compared to the alternative, the assumption that would likely benefit the general unsecured creditors was assumed. ACCORDINGLY, NEITHER THE DEBTORS NOR ITS ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT APPROXIMATE THE ASSUMPTIONS REPRESENTED HEREIN. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, the Debtors have estimated an amount of allowed claims for each class of claimants based upon a review of the Debtors' scheduled claims. Additional claims were estimated to include certain postpetition obligations, including but not limited to pension and other post-retirement benefits claims. The estimate of all allowed claims in the Liquidation Analysis is based on the par value of those claims. For purposes of assessing recoveries, the inclusion of an accrued interest estimate would result in lower recoveries to general unsecured claimants. No order or finding has been entered or made by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of allowed claims set forth in the Liquidation Analysis. The estimate of the amount of allowed claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of allowed claims under the Plan. The actual amount of allowed claims could be materially different from the amount of claims estimated in the Liquidation Analysis.

The Liquidation Analysis envisions the orderly wind-down and liquidation of substantially all of the Debtors' U.S. operations over an 18 to 24-month period (the "Wind-Down Period") and the sale of the remaining operations as going concerns.

An orderly wind-down of this magnitude would be unprecedented and fraught with considerable execution risk. It is unclear whether such a process could be accomplished in light of potential labor disruptions and the inherent uncertainty that accompanies all wind-downs. Nevertheless, management believes that a wind-down of the U.S. operations that took into account the high degree of interdependence between the Debtors and their customers, the long testing and approval periods generally required to certify automotive products for production, and the proprietary technology employed in manufacturing many of these products would maximize recoveries to creditors. Conversely, a sudden shut-down of the Debtors' operations would likely be extremely disruptive to OEM operations, and consequently would result in lower recoveries to constituents than perceived in this Liquidation Analysis. Management believes that to maximize recovery to creditors in a chapter 7 case, the Debtors would need to provide a Wind-Down Period sufficient for customers to re-source their business in an orderly manner. This would result in higher recoveries to constituents through enhanced realizations on receivables, sales of existing inventory to replacement suppliers, maximization of value at the non-Debtor operations (which share certain customers with the Debtors), and substantially reduced damage claims from customers.

Management believes that the remaining non-Debtor operations, which are primarily located outside the United States, have greater value being sold as going concerns than in an orderly wind-down. Thus, in an attempt to maximize potential recovery, the Liquidation Analysis assumes the going concern sale of the remaining non-Debtor businesses. These operations are assumed to be sold within a period of six months under forced sale conditions to minimize the impact of deteriorating value resulting from their affiliation with a liquidating parent.

A liquidation as described above would be large and complex. The assets of the Debtors and non-Debtor affiliates include significant manufacturing facilities, which utilize proprietary

technology and are part of a global enterprise. A significant portion of the Company's assets are located in countries throughout the world and, accordingly, the liquidation of Delphi would be subject to the laws of numerous foreign and domestic jurisdictions. Consequently, the Debtors believe that it could be difficult to effectuate an orderly liquidation of their businesses. The Debtors are unaware of any liquidations of a similar magnitude or complexity, and reserve the right to reconsider the assumptions utilized herein in the event this Liquidation Analysis is subject to challenge.

The Liquidation Analysis does not include estimates for the tax consequences, both foreign and domestic, that may be triggered upon the liquidation and sale events of assets in the manner described above. Such tax consequences may be material.

Other than as discussed in paragraph 10 below, the Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer or other litigation or avoidance actions.

The Liquidation Analysis assumes that all asset proceeds and creditor recoveries are at nominal amounts and does not consider the discounting of values over time. The discounting of values would result in lower recoveries to constituents than presented in this Liquidation Analysis.

The following notes describe the significant assumptions reflected in the Liquidation Analysis.

ASSET RECOVERY

1. **Cash, Cash Equivalents and Short-Term Investments** include cash in the Debtors' domestic and foreign bank accounts, cash equivalents, and investments that mature within 90 days or less. The estimated recovery for this category of assets is 100%.
2. **Restricted Cash** primarily includes balances restricted to fund the pre-retirement portion of the special attrition program, and cash collateral on deposit at financial institutions that have issued letters of credit in favor of Delphi. The Liquidation Analysis assumes that the restricted cash is depleted through funding the aforementioned items and, therefore is assumed to have a recovery of 0%.
3. **Accounts Receivable** include GM and non-GM receivables. As a result of maintaining continued supply to their customers and assisting with the re-sourcing of their products, the Debtors assume collection of most of the unreserved receivables. Included in the Liquidation Analysis are estimated recoveries of 95% to 100% of the net book value of accounts receivable.
4. **Interco Receivables** include inter-company trade, inter-company notes, and cross-charges related to activity between Debtors and between Debtors and non-Debtors. Inter-company trade include sales-type and other business-related transactions. Inter-company notes reflect loan transactions. Cross-charge accounts are employed at Delphi to capture a variety of

inter-company allocations, charges, and other ordinary course transactions. Inter-company receivable activity is separated between pre- and postpetition amounts and setoff rights have been applied on the same basis.

Prepetition inter-company receivables include only net prepetition inter-company trade and net inter-company notes receivable, which are recovered in full if owed by a non-Debtor entity or treated as general unsecured claims if owed by a Debtor entity.

Postpetition inter-company receivables include net postpetition inter-company trade, net inter-company notes receivable, and debit cross-charge balances. Such amounts are recovered in full when owed by a non-Debtor entity or treated as administrative claims when owed by a Debtor entity. [The Debtors acknowledge that pursuant to the Final Order Under 11 U.S.C. §§363 and 553 Authorizing \(I\) Continued Maintenance of Existing Bank Accounts, \(II\) Continued Use of Existing Cash Management System, \(III\) Continued Use of Business Forms, \(IV\) Preservation and Exercise of Intercompany Setoff Rights, and \(V\) Grant of Administrative Status for Postpetition Intercompany Transactions \(Docket No. 882\), certain postpetition inter-company claims may be entitled to a junior secured interest in the Debtors. Although the Liquidation Analysis treats postpetition inter-company claims as administrative claims, the treatment of these claims as junior secured claims in the Liquidation Analysis would have no material impact on recoveries to general unsecured creditors.](#)

5. **Inventories** include raw material, work-in-process, and finished goods, as well as spare parts and non-productive inventory. Due to the limited immediate availability of alternative product (which in many cases is none), the Liquidation Analysis assumes that customers will continue to purchase product from the Debtors until their business can be adequately re-sourced to another automotive parts supplier, allowing the Debtors to convert much of their inventory into finished goods. In addition, it is assumed that the remaining inventory is sold to the new suppliers at approximately net book value.

The liquidation values for inventory are based on the inventory balances from each Debtor's respective books and records, adjusting for items that would have limited recoveries in a liquidation, such as rework (parts not yet meeting quality control standards), excess and obsolete, damaged and defective and packaging goods. The resulting liquidation values employed in the Liquidation Analysis are equal to a blended recovery of 75% to 83% of net book value.

6. **Prepaid Expenses and Other Current Assets** include supplier loans, futures contracts, deposits, investments in other non-affiliated companies, the fair value of derivative contracts, deferred charges, and other miscellaneous prepaid expenses. Recovery estimates for prepaid expenses and other current assets vary depending upon their nature and assessment of their quality during an orderly liquidation. The estimated blended recovery for this category is approximately 33%.

7. **Property, Plant, and Equipment** includes real property, machinery & equipment and special tooling.

The liquidation value of real property is estimated considering net book values, as well as an appraisal conducted by a third party appraisal firm in 2005. The estimated recovery percentages for real property are approximately 39% to 100% of net book value, inclusive of leasehold improvements.

The estimated recovery percentages for machinery & equipment and special tooling are based on the extensive industry knowledge of the Debtors and their advisors. Machinery & equipment (which includes but is not limited to categories such as machinery, computer and manufacturing equipment, leaseholds, autos, and construction-in-progress) is assumed to have liquidation values ranging from 15% and 55% of net book value. Special tooling is assumed to have a liquidation value of 15% and 25% of net book value.

8. **Investment in Foreign Non-Debtor Entities.** For purpose of this Liquidation Analysis, the foreign, non-debtor affiliated businesses are assumed to be sold through forced sales as going concerns with the net proceeds of the sale benefiting Delphi Automotive Systems (Holdings), Inc. ("DASHI"), the direct or indirect parent of all foreign affiliates with material values. The implied equity value for the foreign non-debtor affiliates is estimated as a multiple (ranging from 5.5x to 6.5x) of an adjusted 2007 projected EBITDAR for the foreign non-debtor affiliates, plus cash, less a 20% forced sale discount, foreign affiliate debt, and the value related to intellectual property. The resulting net proceeds available to DASHI from the sale are approximately \$3.6 billion to \$5.1 billion.

The resulting net proceeds available to Delphi Technologies Inc. ("DTI") for the value of the intellectual property required to operate the foreign non debtor affiliates are approximately \$600 million to \$900 million. The value assigned to DTI does not include any potential premiums that DTI might require for such a sale. Alternatively, it is estimated that the premiums associated with such a sale would need to be approximately 300% to result in an impact to the general unsecured creditor recoveries in the Delphi-DAS Debtors.

9. **Other** is comprised of various assets, including technology owned by DTI and long-term receivables due from third-parties and held by DTI and Delphi Automotive Systems LLC.

The liquidated recoverable value of DTI's intellectual property is comprised of two components: (i) the value of patents licensed to foreign affiliates (see paragraph 8) and (ii) the value of patents licensed to domestic affiliates. The recoveries are primarily based on a preliminary third-party patent valuation performed at Delphi's product business units and divisions. Patent valuations were allocated between the foreign affiliates and the domestic affiliates based upon forecasted revenue included in the Debtors' projections. The patent value related to the Debtor entities was substantially discounted to recognize the high unlikelihood that such technology could be sold to third parties in a liquidation scenario. Intangible property at locations other than DTI is assumed to have a recovery of 0%.

Estimated recovery percentages relating to long-term receivables are based on Management's knowledge of the nature of the balances. The estimated blended recovery for this category is approximately 97%.

10. No estimate is included in the Liquidation Analysis for recoveries relating to potential affirmative damage claims against GM. The Debtors believe that an estimate of the ultimate recoveries from such claims is highly subjective and dependant on numerous variables, including (i) the probabilities of successful judgment; (ii) accounting for the costs to litigate; (iii) the cost and time required to litigate the affirmative claims; and (iv) the collectibility of amounts significant enough to alter the outcome of the Liquidation Analysis. Furthermore, based on additional sensitivity analyses as shown below, it is Management's belief that the amount of the affirmative action claims recoveries necessary to impact the "best interests" test is higher than the anticipated recoveries.

	Gross Affirmative Claim Values (Not Net of GM Indemnity Claims)					
	\$0	\$5 Billion	\$10 Billion	\$15 Billion	\$20 Billion	\$26 Billion
<u>Substantive Consolidation Under The Plan</u>						
Delphi-DAS Debtors						
Payout % to General Unsecureds	0%	19%	68%	100%	100%	100%
Recovery to Equity (\$Millions)	-	-	-	1,633	6,507	12,356
DASHI Debtors						
Payout % to General Unsecureds	83%	100%	100%	100%	100%	100%
Delphi Medical Systems Colorado Corporation						
Payout % to General Unsecureds	0%	8%	57%	82%	97%	100%
Delphi Medical Systems Texas Corporation						
Payout % to General Unsecureds	0%	0%	0%	0%	0%	0%
Delphi Medical Systems Corporation						
Payout % to General Unsecureds	0%	0%	0%	0%	0%	0%
Connection Systems Debtors						
Payout % to General Unsecureds	0%	3%	28%	44%	53%	60%
Delphi Diesel Systems Corporation						
Payout % to General Unsecureds	1%	37%	100%	100%	100%	100%
Delphi Mechatronic Systems, Inc.						
Payout % to General Unsecureds	0%	0%	0%	0%	0%	0%
Specialty Electronics Debtors						
Payout % to General Unsecureds	0%	7%	53%	76%	90%	100%
Delco Electronics Overseas Corporation						
Payout % to General Unsecureds	0%	1%	9%	13%	16%	18%
MobileAria Inc.						
Payout % to General Unsecureds	0%	1%	4%	5%	6%	7%
Delphi Furukawa Wiring Systems LLC						
Payout % to General Unsecureds	0%	0%	0%	0%	0%	0%
<u>Substantive Consolidation - All Debtors</u>						
Payout % to General Unsecureds	18%	49%	79%	100%	100%	100%
Recovery to Equity of Delphi Corp (\$Millions)	-	-	-	1,610	6,485	12,335

11. No assumption is made for the interest income that could be earned on liquidation proceeds being held prior to distribution. Such amounts would not materially alter the results of the Liquidation Analysis.

CHAPTER 7 COSTS

Costs specifically related to the liquidation of individual assets and all other costs associated with the liquidation are included in chapter 7 costs, except where noted. The chapter 7 costs include the following:

12. **Trustee Fees** includes all fees paid to the chapter 7 Trustee by each Debtor, consistent with the fee structure set forth in the Bankruptcy Code. In light of the size of the distributions, the chapter 7 Trustee Fee is estimated at approximately 1% of the non-intercompany and non-cash distributable proceeds at each Debtor entity rather than the 3% maximum allowed under the Bankruptcy Code.
13. **Professional Fees** include the cost of liquidators, financial advisors, attorneys, and other professionals retained by the Trustee in connection with the wind-down of the estates (e.g., liquidation and recovery of assets, sales transaction fees, claims reconciliation, legal fees, etc.). The professional fees are estimated for each Debtor at 1.5% of estimated proceeds available for distribution, excluding inter-company recoveries.
14. **Wind-Down Costs.** The Liquidation Analysis contemplates the consensual, orderly wind-down and liquidation of the Debtors' U.S. operations during an 18 to 24-month period. Included in this process are the operations of the Automotive Holding Group, which are assumed to be wound-down by the end of 2008, consistent with the Debtors' current business plan. During the Wind-Down Period, the Debtors would continue to supply their customers with goods until each customer could re-source its business, a process that would be facilitated by the Debtors. Management believes that a "consensual" wind-down, as outlined above, would yield significantly higher recoveries in a liquidation by (i) allowing for the management and collection of receivables at close to historical collection rates; (ii) providing a method to convert existing inventory into sales of finished goods as the Debtors continue to provide goods to their customers; (iii) providing an outlet to sell unused productive inventory to new re-sourced suppliers at approximately net book values; (iv) mitigating contract damage claims as a result of continuation of supply and cooperation in re-sourcing activities; and (v) maximizing value in the foreign operations, which share many similar customers with the Debtors.

Wind-down costs can be grouped into five categories: production operating income/losses; selling, general and administrative expenses; plant closing costs; severance payments; and additional DIP financing interest. Production operations assume that the Debtors' hourly

employees would be willing to continue to work for current wages and active service benefits until the facilities were shut-down. No provision has been made within the operations for pension and OPEB costs and no provision has been made for impact of potential labor disruptions. The production operations assume that sales decline over time as business is re-sourced and that variable and fixed costs decline based upon projected costs in the 2007 business plan and the Debtors' experience with past plant closures. Selling, general, and administrative expenses are based on detailed budgets and reflect some initial cost and personnel reductions upon conversion of Delphi's chapter 11 cases to chapter 7 followed by gradual reductions throughout the Wind-Down Period. Plant closing costs include demolition and equipment removal costs and are based upon the Debtors' experience in previous closings of U.S. facilities. The Liquidation Analysis assumes that all salaried employees who are employed during the Wind-Down Period are entitled to receive severance in amounts as prescribed under the Debtors' current severance policies. Additional interest costs are based upon a roll-forward of the DIP facility balance over the Wind-Down Period, after giving effect to wind-down costs and working capital changes. In the aggregate, total wind-down expenses are estimated at approximately \$1.0 billion to \$1.6 billion in the 18 and 24-month wind-down periods, respectively.

CLAIMS

15. Secured Claims predominately include claims for the DIP facility, and setoff rights.

The DIP facility includes projected allowed claims for the DIP facility borrowings of approximately \$4.0 billion, accrued interest on the DIP Facility of \$11 million, and outstanding letters of credit of \$116 million. Pursuant to the DIP Order, accrued professional fees prior to an event of default are entitled to recovery through the DIP facility. Total outstanding pre-default professional fees are estimated to be \$55 million based on current accrual rates. DIP facility claims are recovered in full in the Liquidation Analysis. To the extent sufficient proceeds are not available at the Delphi-DAS Debtors, all remaining payments to the DIP facility are made from the other Debtors as guarantors.

Prepetition Setoff Right claims ranging from \$221 million to \$1.2 billion are also included within Secured Claims. Setoff Right claims are junior to the DIP facility. GM Setoff Rights claims are estimated at \$197 million when GM is limited to setoff against only DAS LLC, and \$1.2 billion (comprised of approximately \$228 million of GM warranty claims, \$24 million of IDB claims, and approximately \$947 million of GM indemnity claims) when GM is not limited to setoff solely against DAS LLC. Notwithstanding the consideration of a range of outcomes in this Liquidation Analysis, the Debtors reserve all of their rights and defenses related to setoff claims. Non-GM setoff rights are estimated at approximately \$24 million.

16. Administrative and Priority Claims primarily include claims arising during the Chapter 11 cases and various priority tax claims. Estimated claims include Postpetition Trade Accounts Payable and Reclamation claims of approximately \$1.2 billion and \$22 million, respectively.

Also included in this category are approximately \$700 million of estimated claims relating to buyout and employee separation costs (pre-chapter 7) and other current accrued expenses; approximately \$500 million for accrued compensation claims for items such as workers compensation and other benefit-related expenses; and, other administrative claims including non-income taxes payable, non-trade payables, and other liabilities of \$400 million. Finally, Administrative claims also include postpetition intercompany payable claims from trade, notes, and cross-charge activity.

17. **General Unsecured Claims** include estimates for all unsecured non-priority claims arising prior to the chapter 11 cases. The most significant claimants in this category include General Motors Corp. with respect to its indemnity claims arising from its guarantee of the union employees' benefit obligations which is assumed to be triggered prior to its expiration; the PBGC, in relation to its unsecured claims for guarantees related to the pension obligations; and the senior and subordinated notes. While this Analysis does not take into consideration the subordination provision of the subordinated notes, any application of such provisions would not have a material impact on the recoveries of any claimants. Also included within General Unsecured Claims are prepetition trade accounts payable; other general unsecured claims related to customer warranties, environmental, legal and other unsecured non-priority obligations; and prepetition inter-company trade and notes payable claims.

This Liquidation Analysis assumes that upon conversion to chapter 7, the Debtors will terminate funding and service obligations for both pension and OPEB benefits, resulting in a trigger of the GM Benefit Guarantee. Notwithstanding the trigger of the GM Benefit Guarantee, this Liquidation Analysis assumes the PBGC is the primary guarantor of the Debtor's obligations under the terminated pension plans as of the Liquidation Date. The allowed claim for the PBGC equates to the unfunded pension liability upon the termination of all defined benefit plans using a date of December 31, 2007 and is estimated at \$5.9 billion. This Liquidation Analysis assumes the PBGC does not assert a first-priority position in any controlled group non-debtor foreign affiliates based on the Employee Retirement Income Security Act of 1974. The Debtors reserve the right to contest any such determination in the future. Further, the Liquidation Analysis also assumes the PBGC has the right to assert a General Unsecured claim for the entire amount of the unfunded pension liability at each of the Debtors.

GM Benefit Indemnity claims of \$6.1 billion to \$7.2 billion are included at Delphi-DAS Debtors and are treated pari passu with other general unsecured claims. If some or all of the GM claims were subordinated or disallowed, the impact on certain stakeholder recoveries could be significant. The indemnity claim is primarily related to OPEB obligations of approximately \$6 billion to \$8 billion, and also includes an additional \$100 million to \$150 million for pension obligations relating to union employees who become retiree-eligible by accruing years of service during the 18-24 month Wind-Down Period, as contemplated in this Liquidation Analysis. Approximately \$947 million of the indemnity claims at the higher range estimate are classified as GM setoff rights at Delphi Corp. when GM is not limited to setoff solely against DAS LLC.

Substantive Consolidation Under The Plan

Delphi Corporation, et al.
Hypothetical Liquidation Analysis

Substantive Consolidation Under The Plan

Delphi-DAS Debtors

Delphi Corporation
Delphi NY Holdings Corporation
Delphi Automotive Systems Services LLC
Delphi Services Holding Corporation
Delphi Automotive Systems Global (Holding), Inc.
Delphi Foreign Sales Corporation
Delphi Automotive Systems Human Resources LLC
Delphi Automotive Systems LLC
Delphi Liquidation Holding Company
Delphi Electronics (Holding) LLC
Delphi Technologies, Inc.
Delphi Automotive Systems Tennessee, Inc.
Delphi Automotive Systems Risk Management Corporation
Delphi LLC
DREAL, Inc.
Delphi Receivables LLC
Exhaust Systems Corporation
ASEC Manufacturing General Partnership
ASEC Sales General Partnership
Environmental Catalysts, LLC
Aspire, Inc.
Delphi Integrated Service Solutions, Inc.

DASHI Debtors

Delphi Automotive Systems (Holding), Inc.
Delphi China LLC
Delphi Automotive Systems Korea, Inc.
Delphi International Services, Inc.
Delphi Automotive Systems Thailand, Inc.
Delphi Automotive Systems International, Inc.
Delphi International Holdings Corporation
Delphi Automotive Systems Overseas Corporation

Delphi Medical Systems Colorado Corporation

Delphi Medical Systems Texas Corporation

Delphi Medical Systems Corporation

Connection Systems Debtors

Packard Hughes Interconnect Company
Delphi Connection Systems

Delphi Diesel Systems Corporation

Delphi Mechatronic Systems, Inc.

Specialty Electronics Debtors

Specialty Electronics, Inc.
Specialty Electronics International Ltd.

Delco Electronics Overseas Corporation

Delco Electronics Overseas Corporation

MobileAria, Inc.

MobileAria, Inc.

Delphi Furukawa Wiring Systems LLC

Delphi Furukawa Wiring Systems LLC

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Delphi-DAS Debtors

Liquidation Analysis
UnauditedASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 100,913,344	\$ 100,913,344	100.0%	\$ 100,913,344	100.0%
Restricted Cash	106,587,960	-	0.0%	-	0.0%
Accounts Receivable	2,463,665,842	2,340,482,550	95.0%	2,463,665,842	100.0%
Interco Receivables (Pre-Petition)	392,525,036	338,147,512	86.1%	344,252,580	87.7%
Interco Receivables (Post-Petition)	447,871,815	291,047,837	65.0%	392,624,469	87.7%
Inventories	999,928,668	738,738,163	73.9%	820,820,181	82.1%
Prepaid Exp and Other Current Assets	540,519,322	177,792,408	32.9%	177,792,408	32.9%
Property, Plant, & Equipment	2,058,279,578	711,167,042	34.6%	1,124,483,807	54.6%
Investment in Subsidiary	215,344,699	-	0.0%	-	0.0%
Other	86,137,726	712,626,697	827.3%	1,046,656,450	1215.1%
Total Assets / Proceeds	\$ 7,411,773,990	\$ 5,410,915,553	73.0%	\$ 6,471,209,081	87.3%
Trustee Fees		\$ 46,808,069		\$ 56,334,187	
Winddown Costs		1,511,661,847		991,086,229	
Professional Fees		71,725,803		86,014,980	
Net Proceeds Available for Distribution		\$ 3,780,719,835		\$ 5,337,773,684	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid	Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims				
DIP Facility, LCs, and Other	3,780,719,835	3,780,719,835	4,199,908,694	4,199,908,694
Setoff Rights & Other	1,222,763,574	-	220,606,034	220,606,034
Total Secured Claims	<u>\$ 5,003,483,409</u>	<u>\$ 3,780,719,835</u>	<u>\$ 4,420,514,728</u>	<u>\$ 4,420,514,728</u>
Payout % for Secured Claims		76%		100%
Remaining Distributable Value		\$ -		\$ 917,258,956
Less: Admin and Priority Claims				
Reclamations	\$ 19,045,327	\$ -	\$ 19,045,327	\$ 5,813,375
Trade Accounts Payable (Post-Petition)	1,120,593,791	-	1,120,593,791	342,048,837
Intercompany (Post-Petition)	301,210,956	-	301,210,956	91,941,306
Accrued Liabilities, Other Admin and Priority	1,594,762,159	-	1,594,762,159	477,455,438
Total Admin and Priority Claims	<u>\$ 3,035,612,233</u>	<u>\$ -</u>	<u>\$ 3,035,612,233</u>	<u>\$ 917,258,956</u>
Payout % for Admin and Priority Claims		0%		30%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ 2,471,226,369	\$ -	\$ 2,471,226,369	\$ -
Trade Accounts Payable	698,746,481	-	679,701,154	-
Intercompany	410,567,975	-	410,567,975	-
PBGC	5,900,000,000	-	5,900,000,000	-
General Motors Benefit Indemnity Claim	7,203,050,356	-	6,100,000,000	-
Other General Unsecureds	658,508,474	-	642,104,304	-
Total Unsecured Non-Priority Claims	<u>\$ 17,342,099,655</u>	<u>\$ -</u>	<u>\$ 16,203,599,802</u>	<u>\$ -</u>
Payout % for PBGC Claim		0%		0%
Payout % for G/U Claims, Excl PBGC		0%		0%
Distributable Value Available to Equity		\$ -		\$ -

Memo:						
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195	85%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694	100%

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DASHI Debtors

Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 787,659	\$ 787,659	100.0%	\$ 787,659	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	534	507	95.0%	534	100.0%
Interco Receivables (Pre-Petition)	316,711,543	-	0.0%	21,449	0.0%
Interco Receivables (Post-Petition)	73,885,843	64,110,873	86.8%	67,933,095	91.9%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	610,386	35,230	5.8%	35,230	5.8%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	3,356,084,958	3,588,351,521	106.9%	5,094,348,137	151.8%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 3,748,080,923	\$ 3,653,285,790	97.5%	\$ 5,163,126,103	137.8%
Trustee Fees		\$ 35,883,873		\$ 50,943,839	
Winddown Costs		11,541		6,292	
Professional Fees		53,837,624		76,427,573	
Net Proceeds Available for Distribution		\$ 3,563,552,752		\$ 5,035,748,399	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid	Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims				
DIP Facility, LCs, and Other	214,756,927	214,756,927	-	-
Setoff Rights & Other	-	-	-	-
Total Secured Claims	<u>\$ 214,756,927</u>	<u>\$ 214,756,927</u>	<u>\$ -</u>	<u>\$ -</u>
Payout % for Secured Claims		100%		NA
Remaining Distributable Value		\$ 3,348,795,825		\$ 5,035,748,399
Less: Admin and Priority Claims				
Reclamations	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	9,814	9,814	9,814	9,814
Intercompany (Post-Petition)	83,532,552	83,532,552	83,532,552	83,532,552
Accrued Liabilities, Other Admin and Priority	813,557	813,557	813,557	813,557
Total Admin and Priority Claims	<u>\$ 84,355,924</u>	<u>\$ 84,355,924</u>	<u>\$ 84,355,924</u>	<u>\$ 84,355,924</u>
Payout % for Admin and Priority Claims		100%		100%
Remaining Distributable Value		\$ 3,264,439,902		\$ 4,951,392,475
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	281,574	154,931	281,574	234,995
Intercompany	32,546,732	17,908,297	32,546,732	27,162,701
PBGC	5,900,000,000	3,246,376,673	5,900,000,000	4,923,994,779
General Motors Benefit Indemnity Claim	-	-	-	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	<u>\$ 5,932,828,306</u>	<u>\$ 3,264,439,902</u>	<u>\$ 5,932,828,306</u>	<u>\$ 4,951,392,475</u>
Payout % for PBGC Claim		55%		83%
Payout % for G/U Claims, Excl PBGC		55%		83%
Distributable Value Available to Equity		\$ -		\$ -

Memo:						
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195	85%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694	100%

Delphi Medical Systems Colorado Corporation

Liquidation Analysis
Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	6,354,752	6,037,015	95.0%	6,354,752	100.0%
Interco Receivables (Pre-Petition)	46,569	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	18,650,378	15,516,875	83.2%	17,240,972	92.4%
Prepaid Exp and Other Current Assets	1,133,392	888,018	78.4%	888,018	78.4%
Property, Plant, & Equipment	2,084,222	561,048	26.9%	691,264	33.2%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	28,106,450	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 56,375,764	\$ 23,002,956	40.8%	\$ 25,175,007	44.7%
Trustee Fees		\$ 230,030		\$ 251,750	
Winddown Costs		7,428,781		4,429,034	
Professional Fees		345,044		377,625	
Net Proceeds Available for Distribution		\$ 14,999,101		\$ 20,116,598	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid		Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims					
DIP Facility, LCs, and Other	14,999,101	14,999,101		-	-
Setoff Rights & Other	-	-		-	-
Total Secured Claims	\$ 14,999,101	\$ 14,999,101		\$ -	\$ -
Payout % for Secured Claims		100%			NA
Remaining Distributable Value		\$ -			\$ 20,116,598
Less: Admin and Priority Claims					
Reclamations	\$ 312,832	\$ -	\$ 312,832	\$ 312,832	
Trade Accounts Payable (Post-Petition)	3,774,270	-	3,774,270	3,774,270	
Intercompany (Post-Petition)	775,312	-	775,312	775,312	
Accrued Liabilities, Other Admin and Priority	1,492,825	-	1,492,825	1,492,825	
Total Admin and Priority Claims	\$ 6,355,239	\$ -	\$ 6,355,239	\$ 6,355,239	
Payout % for Admin and Priority Claims		0%			100%
Remaining Distributable Value		\$ -			\$ 13,761,358
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	7,988,870	-	7,676,038	17,881	
Intercompany	-	-	-	-	
PBGC	5,900,000,000	-	5,900,000,000	13,743,478	
General Motors Benefit Indemnity Claim	-	-	-	-	
Other General Unsecureds	-	-	-	-	
Total Unsecured Non-Priority Claims	\$ 5,907,988,870	\$ -	\$ 5,907,676,038	\$ 13,761,358	
Payout % for PBGC Claim		0%			0%
Payout % for G/U Claims, Excl PBGC		0%			0%
Distributable Value Available to Equity		\$ -			\$ -
Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694

Delphi Medical Systems Texas Corporation

Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	3,077,277	2,923,413	95.0%	3,077,277	100.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	31,398	-	0.0%	31,398	100.0%
Inventories	3,575,645	3,213,000	89.9%	3,570,000	99.8%
Prepaid Exp and Other Current Assets	332,175	332,175	100.0%	332,175	100.0%
Property, Plant, & Equipment	46,621	6,993	15.0%	9,324	20.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 7,063,116	\$ 6,475,581	91.7%	\$ 7,020,174	99.4%
Trustee Fees		\$ 64,756		\$ 69,888	
Winddown Costs		2,091,282		1,229,534	
Professional Fees		97,134		104,832	
Net Proceeds Available for Distribution		\$ 4,222,409		\$ 5,615,920	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid	Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims				
DIP Facility, LCs, and Other	4,222,409	4,222,409	-	-
Setoff Rights & Other	-	-	-	-
Total Secured Claims	\$ 4,222,409	\$ 4,222,409	\$ -	\$ -
Payout % for Secured Claims		100%		NA
Remaining Distributable Value		\$ -		\$ 5,615,920
Less: Admin and Priority Claims				
Reclamations	\$ 85,818	\$ -	\$ 85,818	\$ 67,348
Trade Accounts Payable (Post-Petition)	445,778	-	445,778	349,832
Intercompany (Post-Petition)	6,157,655	-	6,157,655	4,832,335
Accrued Liabilities, Other Admin and Priority	466,896	-	466,896	366,406
Total Admin and Priority Claims	\$ 7,156,148	\$ -	\$ 7,156,148	\$ 5,615,920
Payout % for Admin and Priority Claims		0%		78%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	943,689	-	857,871	-
Intercompany	15,362	-	15,362	-
PBGC	5,900,000,000	-	5,900,000,000	-
General Motors Benefit Indemnity Claim	-	-	-	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	\$ 5,900,959,051	\$ -	\$ 5,900,873,233	\$ -
Payout % for PBGC Claim		0%		0%
Payout % for G/U Claims, Excl PBGC		0%		0%
Distributable Value Available to Equity		\$ -		\$ -

Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195 85%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694 100%

Delphi Medical Systems Corporation

Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	-	-	0.0%	-	0.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	6,540,676	-	0.0%	5,215,678	79.7%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	1,026,933	170,853	16.6%	207,232	20.2%
Investment in Subsidiary	46,213,497	-	0.0%	-	0.0%
Other	5,020,460	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 58,801,566	\$ 170,853	0.3%	\$ 5,422,911	9.2%
Trustee Fees		\$ 1,709		\$ 2,072	
Winddown Costs		55,177		36,458	
Professional Fees		2,563		3,108	
Net Proceeds Available for Distribution		\$ 111,405		\$ 5,381,272	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid	Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims				
DIP Facility, LCs, and Other	111,405	111,405	-	-
Setoff Rights & Other	-	-	-	-
Total Secured Claims	\$ 111,405	\$ 111,405	\$ -	\$ -
Payout % for Secured Claims		100%		NA
Remaining Distributable Value		\$ -		\$ 5,381,272
Less: Admin and Priority Claims				
Reclamations	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	69,882	-	69,882	13,240
Intercompany (Post-Petition)	27,101,830	-	27,101,830	5,134,724
Accrued Liabilities, Other Admin and Priority	1,231,430	-	1,231,430	233,307
Total Admin and Priority Claims	\$ 28,403,142	\$ -	\$ 28,403,142	\$ 5,381,272
Payout % for Admin and Priority Claims		0%		19%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	560	-	560	-
Intercompany	-	-	-	-
PBGC	5,900,000,000	-	5,900,000,000	-
General Motors Benefit Indemnity Claim	-	-	-	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	\$ 5,900,000,560	\$ -	\$ 5,900,000,560	\$ -
Payout % for PBGC Claim		0%		0%
Payout % for G/U Claims, Excl PBGC		0%		0%
Distributable Value Available to Equity		\$ -		\$ -

Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195 85%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694 100%

Connection Systems Debtors

Liquidation Analysis
Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	7,502,907	7,127,762	95.0%	7,502,907	100.0%
Interco Receivables (Pre-Petition)	1,223,801	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	13,065,234	11,758,710	90.0%	13,065,234	100.0%
Prepaid Exp and Other Current Assets	431,222	380,681	88.3%	380,681	88.3%
Property, Plant, & Equipment	7,520,175	1,835,503	24.4%	2,155,028	28.7%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 29,743,338	\$ 21,102,656	70.9%	\$ 23,103,850	77.7%
Trustee Fees		\$ 211,027		\$ 231,038	
Winddown Costs		6,815,082		4,064,656	
Professional Fees		316,540		346,558	
Net Proceeds Available for Distribution		\$ 13,760,008		\$ 18,461,598	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid		Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims					
DIP Facility, LCs, and Other	13,760,008	13,760,008		-	-
Setoff Rights & Other	-	-		-	-
Total Secured Claims	<u>\$ 13,760,008</u>	<u>\$ 13,760,008</u>		<u>\$ -</u>	<u>\$ -</u>
Payout % for Secured Claims		100%			NA
Remaining Distributable Value		\$ -			\$ 18,461,598
Less: Admin and Priority Claims					
Reclamations	\$ 309,277	\$ -		\$ 309,277	\$ 309,277
Trade Accounts Payable (Post-Petition)	2,993,068	-		2,993,068	2,993,068
Intercompany (Post-Petition)	10,664,285	-		10,664,285	10,664,285
Accrued Liabilities, Other Admin and Priority	1,920,267	-		1,920,267	1,920,267
Total Admin and Priority Claims	<u>\$ 15,886,897</u>	<u>\$ -</u>		<u>\$ 15,886,897</u>	<u>\$ 15,886,897</u>
Payout % for Admin and Priority Claims		0%			100%
Remaining Distributable Value		\$ -			\$ 2,574,701
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -		\$ -	\$ -
Trade Accounts Payable	3,836,947	-		3,527,670	1,538
Intercompany	342,209	-		342,209	149
PBGC	5,900,000,000	-		5,900,000,000	2,573,013
General Motors Benefit Indemnity Claim	-	-		-	-
Other General Unsecureds	-	-		-	-
Total Unsecured Non-Priority Claims	<u>\$ 5,904,179,156</u>	<u>\$ -</u>		<u>\$ 5,903,869,879</u>	<u>\$ 2,574,701</u>
Payout % for PBGC Claim		0%			0%
Payout % for G/U Claims, Excl PBGC		0%			0%
Distributable Value Available to Equity		\$ -			\$ -
Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694

Delphi Diesel Systems Corporation

Liquidation Analysis
Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 134,213	\$ 134,213	100.0%	\$ 134,213	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	94,073,154	89,369,496	95.0%	94,073,154	100.0%
Interco Receivables (Pre-Petition)	25,842,514	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	2,860,069	2,541,852	88.9%	2,638,984	92.3%
Inventories	71,139,796	63,698,400	89.5%	70,776,000	99.5%
Prepaid Exp and Other Current Assets	377,000	497,895	132.1%	497,895	132.1%
Property, Plant, & Equipment	2,386,522	556,735	23.3%	729,126	30.6%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	2,179,914	2,179,914	100.0%	2,179,914	100.0%
Total Assets / Proceeds	\$ 198,993,182	\$ 158,978,506	79.9%	\$ 171,029,286	85.9%
Trustee Fees		\$ 1,563,024		\$ 1,682,561	
Winddown Costs		50,477,715		29,601,260	
Professional Fees		2,346,550		2,525,855	
Net Proceeds Available for Distribution		\$ 104,591,216		\$ 137,219,611	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid		Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims					
DIP Facility, LCs, and Other	104,591,216	104,591,216		-	-
Setoff Rights & Other	-	-		-	-
Total Secured Claims	<u>\$ 104,591,216</u>	<u>\$ 104,591,216</u>		<u>\$ -</u>	<u>\$ -</u>
Payout % for Secured Claims		100%			NA
Remaining Distributable Value		\$ -			\$ 137,219,611
Less: Admin and Priority Claims					
Reclamations	\$ 2,124,144	\$ -	\$ 2,124,144	\$ 2,124,144	
Trade Accounts Payable (Post-Petition)	20,496,478	-	20,496,478	20,496,478	
Intercompany (Post-Petition)	51,589,480	-	51,589,480	51,589,480	
Accrued Liabilities, Other Admin and Priority	13,025,418	-	13,025,418	13,025,418	
Total Admin and Priority Claims	<u>\$ 87,235,520</u>	<u>\$ -</u>	<u>\$ 87,235,520</u>	<u>\$ 87,235,520</u>	
Payout % for Admin and Priority Claims		0%			100%
Remaining Distributable Value		\$ -			\$ 49,984,091
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	8,095,807	-	5,971,663	50,538	
Intercompany	284,178	-	284,178	2,405	
PBGC	5,900,000,000	-	5,900,000,000	49,931,148	
General Motors Benefit Indemnity Claim	-	-	-	-	
Other General Unsecureds	-	-	-	-	
Total Unsecured Non-Priority Claims	<u>\$ 5,908,379,985</u>	<u>\$ -</u>	<u>\$ 5,906,255,841</u>	<u>\$ 49,984,091</u>	
Payout % for PBGC Claim		0%			1%
Payout % for G/U Claims, Excl PBGC		0%			1%
Distributable Value Available to Equity		\$ -			\$ -
Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694

Delphi Mechatronic Systems, Inc.

Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	19,522,826	18,546,685	95.0%	19,522,826	100.0%
Interco Receivables (Pre-Petition)	671,424	-	0.0%	1	0.0%
Interco Receivables (Post-Petition)	95	-	0.0%	95	100.0%
Inventories	13,106,533	10,854,900	82.8%	12,061,000	92.0%
Prepaid Exp and Other Current Assets	-	845,282	0.0%	845,282	0.0%
Property, Plant, & Equipment	13,898,178	2,807,833	20.2%	3,758,539	27.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	99,245,883	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 146,444,939	\$ 33,054,700	22.6%	\$ 36,187,744	24.7%
Trustee Fees		\$ 330,547		\$ 361,876	
Winddown Costs		10,674,982		6,366,486	
Professional Fees		495,820		542,815	
Net Proceeds Available for Distribution		\$ 21,553,350		\$ 28,916,567	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid		Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims					
DIP Facility, LCs, and Other	21,553,350	21,553,350		-	-
Setoff Rights & Other	-	-		-	-
Total Secured Claims	<u>\$ 21,553,350</u>	<u>\$ 21,553,350</u>		<u>\$ -</u>	<u>\$ -</u>
Payout % for Secured Claims		100%			NA
Remaining Distributable Value		\$ -			\$ 28,916,567
Less: Admin and Priority Claims					
Reclamations	\$ 279,933	\$ -		\$ 279,933	\$ 116,873
Trade Accounts Payable (Post-Petition)	6,977,075	-		6,977,075	2,912,945
Intercompany (Post-Petition)	61,635,896	-		61,635,896	25,733,125
Accrued Liabilities, Other Admin and Priority	367,960	-		367,960	153,624
Total Admin and Priority Claims	<u>\$ 69,260,864</u>	<u>\$ -</u>		<u>\$ 69,260,864</u>	<u>\$ 28,916,567</u>
Payout % for Admin and Priority Claims		0%			42%
Remaining Distributable Value		\$ -			\$ -
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -		\$ -	\$ -
Trade Accounts Payable	7,554,574	-		7,274,641	-
Intercompany	49,550	-		49,550	-
PBGC	5,900,000,000	-		5,900,000,000	-
General Motors Benefit Indemnity Claim	-	-		-	-
Other General Unsecureds	541,121	-		360,747	-
Total Unsecured Non-Priority Claims	<u>\$ 5,908,145,245</u>	<u>\$ -</u>		<u>\$ 5,907,684,938</u>	<u>\$ -</u>
Payout % for PBGC Claim		0%			0%
Payout % for G/U Claims, Excl PBGC		0%			0%
Distributable Value Available to Equity		\$ -			\$ -
Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694

Specialty Electronics Debtors

Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 4,282,687	\$ 4,282,687	100.0%	\$ 4,282,687	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	767,137	728,780	95.0%	767,137	100.0%
Interco Receivables (Pre-Petition)	201,398	-	0.0%	88	0.0%
Interco Receivables (Post-Petition)	111,400	102,989	92.4%	111,400	100.0%
Inventories	1,681,553	1,306,800	77.7%	1,452,000	86.3%
Prepaid Exp and Other Current Assets	45,192	45,192	100.0%	45,192	100.0%
Property, Plant, & Equipment	1,343,294	497,780	37.1%	1,024,181	76.2%
Investment in Subsidiary	942,716	-	0.0%	-	0.0%
Other	13,519,660	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 22,895,038	\$ 6,964,229	30.4%	\$ 7,682,685	33.6%
Trustee Fees		\$ 25,786		\$ 32,885	
Winddown Costs		832,741		578,547	
Professional Fees		102,919		113,568	
Net Proceeds Available for Distribution		\$ 6,002,784		\$ 6,957,685	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid		Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims					
DIP Facility, LCs, and Other	3,541,744	3,541,744		-	-
Setoff Rights & Other	-	-		-	-
Total Secured Claims	\$ 3,541,744	\$ 3,541,744		\$ -	\$ -
Payout % for Secured Claims		100%			NA
Remaining Distributable Value		\$ 2,461,040			\$ 6,957,685
Less: Admin and Priority Claims					
Reclamations	\$ 29,960	\$ 29,960		\$ 29,960	\$ 29,960
Trade Accounts Payable (Post-Petition)	261,438	261,438		261,438	261,438
Intercompany (Post-Petition)	183,416	183,416		183,416	183,416
Accrued Liabilities, Other Admin and Priority	552,094	552,094		552,094	552,094
Total Admin and Priority Claims	\$ 1,026,908	\$ 1,026,908		\$ 1,026,908	\$ 1,026,908
Payout % for Admin and Priority Claims		100%			100%
Remaining Distributable Value		\$ 1,434,132			\$ 5,930,778
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -		\$ -	\$ -
Trade Accounts Payable	1,062,869	258		1,032,908	1,038
Intercompany	2,456,777	597		2,456,777	2,468
PBGC	5,900,000,000	1,433,242		5,900,000,000	5,927,175
General Motors Benefit Indemnity Claim	-	-		-	-
Other General Unsecureds	144,000	35		96,000	96
Total Unsecured Non-Priority Claims	\$ 5,903,663,646	\$ 1,434,132		\$ 5,903,585,685	\$ 5,930,778
Payout % for PBGC Claim		0%			0%
Payout % for G/U Claims, Excl PBGC		0%			0%
Distributable Value Available to Equity		\$ -			\$ -
Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694

Delco Electronics Overseas Corporation

Liquidation Analysis
Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 7,160,974	\$ 7,160,974	100.0%	\$ 7,160,974	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	6,925,154	6,578,896	95.0%	6,925,154	100.0%
Interco Receivables (Pre-Petition)	11,018,145	11,018,145	100.0%	11,018,145	100.0%
Interco Receivables (Post-Petition)	13,440,123	13,416,541	99.8%	13,440,123	100.0%
Inventories	6,621,987	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	341,701	212,246	62.1%	212,246	62.1%
Property, Plant, & Equipment	23,559,428	9,466,381	40.2%	12,197,421	51.8%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 69,067,512	\$ 47,853,182	69.3%	\$ 50,954,063	73.8%
Trustee Fees		\$ 162,575		\$ 193,348	
Winddown Costs		5,250,350		3,401,571	
Professional Fees		351,277		397,437	
Net Proceeds Available for Distribution		\$ 42,088,979		\$ 46,961,706	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid	Estimated Allowed Claim	Estimated Amount to be Paid	
Less: Secured Claims					
DIP Facility, LCs, and Other	37,862,627	37,862,627	-	-	
Setoff Rights & Other	-	-	-	-	
Total Secured Claims	<u>\$ 37,862,627</u>	<u>\$ 37,862,627</u>	<u>\$ -</u>	<u>\$ -</u>	
Payout % for Secured Claims		100%		NA	
Remaining Distributable Value		\$ 4,226,352		\$ 46,961,706	
Less: Admin and Priority Claims					
Reclamations	\$ 117,641	\$ 13,636	\$ 117,641	\$ 117,641	
Trade Accounts Payable (Post-Petition)	9,884,671	1,145,761	9,884,671	9,884,671	
Intercompany (Post-Petition)	13,165,831	1,526,090	13,165,831	13,165,831	
Accrued Liabilities, Other Admin and Priority	13,293,503	1,540,866	13,293,503	13,293,503	
Total Admin and Priority Claims	<u>\$ 36,461,645</u>	<u>\$ 4,226,352</u>	<u>\$ 36,461,645</u>	<u>\$ 36,461,645</u>	
Payout % for Admin and Priority Claims		12%		100%	
Remaining Distributable Value		\$ -		\$ 10,500,061	
Less: General Unsecured Claims					
Funded Debt	\$ -	\$ -	\$ -	\$ -	
Trade Accounts Payable	644,304	-	526,664	932	
Intercompany	33,556,607	-	33,556,607	59,361	
PBGC	5,900,000,000	-	5,900,000,000	10,437,070	
General Motors Benefit Indemnity Claim	-	-	-	-	
Other General Unsecureds	2,287,143	-	1,524,762	2,697	
Total Unsecured Non-Priority Claims	<u>\$ 5,936,488,054</u>	<u>\$ -</u>	<u>\$ 5,935,608,033</u>	<u>\$ 10,500,061</u>	
Payout % for PBGC Claim		0%		0%	
Payout % for G/U Claims, Excl PBGC		0%		0%	
Distributable Value Available to Equity		\$ -		\$ -	
Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694

MobileAria Inc.

Liquidation Analysis

Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 2,615,080	\$ 2,615,080	100.0%	\$ 2,615,080	100.0%
Restricted Cash	1,497,533	-	0.0%	-	0.0%
Accounts Receivable	-	-	0.0%	-	0.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 4,112,612	\$ 2,615,080	63.6%	\$ 2,615,080	63.6%
Trustee Fees		\$ -		\$ -	
Winddown Costs		-		-	
Professional Fees		39,226		39,226	
Net Proceeds Available for Distribution		\$ 2,575,853		\$ 2,575,853	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid	Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims				
DIP Facility, LCs, and Other	2,575,853	2,575,853	-	-
Setoff Rights & Other	-	-	-	-
Total Secured Claims	<u>\$ 2,575,853</u>	<u>\$ 2,575,853</u>	<u>\$ -</u>	<u>\$ -</u>
Payout % for Secured Claims		100%		NA
Remaining Distributable Value		\$ -		\$ 2,575,853
Less: Admin and Priority Claims				
Reclamations	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	-	-	-	-
Intercompany (Post-Petition)	77,408	0	77,408	77,408
Accrued Liabilities, Other Admin and Priority	-	-	-	-
Total Admin and Priority Claims	<u>\$ 77,408</u>	<u>\$ 0</u>	<u>\$ 77,408</u>	<u>\$ 77,408</u>
Payout % for Admin and Priority Claims		0%		100%
Remaining Distributable Value		\$ -		\$ 2,498,446
Less: General Unsecured Claims				
Funded Debt	\$ 17,409	\$ -	\$ 17,409	\$ 7
Trade Accounts Payable	256,671	-	256,671	108
Intercompany	20,851,787	-	20,851,787	8,799
PBGC	5,900,000,000	-	5,900,000,000	2,489,532
General Motors Benefit Indemnity Claim	-	-	-	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	<u>\$ 5,921,125,867</u>	<u>\$ -</u>	<u>\$ 5,921,125,867</u>	<u>\$ 2,498,446</u>
Payout % for PBGC Claim		0%		0%
Payout % for G/U Claims, Excl PBGC		0%		0%
Distributable Value Available to Equity		\$ -		\$ -

Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195 85%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694 100%

Delphi Furukawa Wiring Systems LLC

Liquidation Analysis
Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 606,583	\$ 606,583	100.0%	\$ 606,583	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	6,470,501	6,146,976	95.0%	6,470,501	100.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
Total Assets / Proceeds	\$ 7,077,084	\$ 6,753,559	95.4%	\$ 7,077,084	100.0%
Trustee Fees		\$ 61,470		\$ 64,705	
Winddown Costs		1,985,160		1,138,354	
Professional Fees		101,303		106,156	
Net Proceeds Available for Distribution		\$ 4,605,626		\$ 5,767,868	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid	Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims				
DIP Facility, LCs, and Other	1,214,219	1,214,219	-	-
Setoff Rights & Other	-	-	-	-
Total Secured Claims	<u>\$ 1,214,219</u>	<u>\$ 1,214,219</u>	<u>\$ -</u>	<u>\$ -</u>
Payout % for Secured Claims		100%		NA
Remaining Distributable Value		\$ 3,391,407		\$ 5,767,868
Less: Admin and Priority Claims				
Reclamations	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	220,227	110,015	220,227	187,106
Intercompany (Post-Petition)	6,568,634	3,281,392	6,568,634	5,580,762
Accrued Liabilities, Other Admin and Priority	-	-	-	-
Total Admin and Priority Claims	<u>\$ 6,788,861</u>	<u>\$ 3,391,407</u>	<u>\$ 6,788,861</u>	<u>\$ 5,767,868</u>
Payout % for Admin and Priority Claims		50%		85%
Remaining Distributable Value		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	68,060	-	68,060	-
Intercompany	42,339	-	42,339	-
PBGC	5,900,000,000	-	5,900,000,000	-
General Motors Benefit Indemnity Claim	-	-	-	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	<u>\$ 5,900,110,399</u>	<u>\$ -</u>	<u>\$ 5,900,110,399</u>	<u>\$ -</u>
Payout % for PBGC Claim		0%		0%
Payout % for G/U Claims, Excl PBGC		0%		0%
Distributable Value Available to Equity		\$ -		\$ -

Memo:					
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ 3,247,809,915	55%	\$ 5,900,000,000	\$ 5,009,096,195 85%
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	100%	\$ 4,199,908,694	\$ 4,199,908,694 100%

Substantive Consolidation - All Debtors

Delphi Corporation, et al.
Hypothetical Liquidation Analysis

Substantive Consolidation - All Debtors

Delphi NY Holdings Corporation
Delphi Corporation
ASEC Manufacturing General Partnership
ASEC Sales General Partnership
Environmental Catalysts, LLC
Delphi Medical Systems Colorado Corporation
Delphi Medical Systems Texas Corporation
Delphi Medical Systems Corporation
Specialty Electronics International Ltd.
Specialty Electronics, Inc.
Delphi Liquidation Holding Company
Delphi Electronics (Holding) LLC
Delphi Technologies, Inc.
Delphi Automotive Systems Tennessee, Inc.
Delphi Mechatronic Systems, Inc.
Delphi Automotive Systems Risk Management Corporation
Exhaust Systems Corporation
Delphi China LLC
Delphi Automotive Systems Korea, Inc.
Delphi International Services, Inc.
Delphi Automotive Systems Thailand, Inc.
Delphi Automotive Systems International, Inc.
Delphi International Holdings Corporation
Delphi Automotive Systems Overseas Corporation
Delphi Automotive Systems (Holding), Inc.
Delco Electronics Overseas Corporation
Delphi Diesel Systems Corporation
Delphi LLC
Aspire, Inc.
Delphi Integrated Service Solutions, Inc.
Delphi Connection Systems
Packard Hughes Interconnect Company
DREAL, Inc.
Delphi Automotive Systems Services LLC
Delphi Services Holding Corporation
Delphi Automotive Systems Global (Holding), Inc.
Delphi Foreign Sales Corporation
Delphi Automotive Systems Human Resources LLC
Delphi Automotive Systems LLC
MobileAria, Inc.
Delphi Furukawa Wiring Systems LLC
Delphi Receivables LLC

Substantive Consolidation - All Debtors

Liquidation Analysis
Unaudited

ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 116,500,539	\$ 116,500,539	100.0%	\$ 116,500,539	100.0%
Restricted Cash	108,085,493	-	0.0%	-	0.0%
Accounts Receivable	2,608,360,084	2,477,942,080	95.0%	2,608,360,084	100.0%
Interco Receivables (Pre-Petition)	337,445,090	337,445,090	100.0%	337,445,090	100.0%
Interco Receivables (Post-Petition)	282,750,637	282,750,637	100.0%	282,750,637	100.0%
Inventories	1,127,769,794	845,086,848	74.9%	938,985,387	83.3%
Prepaid Exp and Other Current Assets	543,790,390	181,029,128	33.3%	181,029,128	33.3%
Property, Plant, & Equipment	2,110,144,950	727,070,168	34.5%	1,145,255,923	54.3%
Investment in Subsidiary	3,110,431,825	3,588,351,521	115.4%	5,094,348,137	163.8%
Other	234,210,093	714,806,611	305.2%	1,048,836,364	447.8%
Total Assets / Proceeds	\$ 10,579,488,895	\$ 9,270,982,622	87.6%	\$ 11,753,511,288	111.1%
Trustee Fees		\$ 85,342,864		\$ 110,168,150	
Winddown Costs		1,597,284,658		1,041,938,421	
Professional Fees		129,761,803		166,999,733	
Net Proceeds Available for Distribution		\$ 7,458,593,296		\$ 10,434,404,983	

RECOVERIES

	Estimated Allowed Claim	Estimated Amount to be Paid	Estimated Allowed Claim	Estimated Amount to be Paid
Less: Secured Claims				
DIP Facility, LCs, and Other	4,199,908,694	4,199,908,694	4,199,908,694	4,199,908,694
Setoff Rights & Other	1,222,763,574	1,222,763,574	220,606,034	220,606,034
Total Secured Claims	<u>\$ 5,422,672,268</u>	<u>\$ 5,422,672,268</u>	<u>\$ 4,420,514,728</u>	<u>\$ 4,420,514,728</u>
Payout % for Secured Claims		100%		100%
Remaining Distributable Value		\$ 2,035,921,028		\$ 6,013,890,255
Less: Admin and Priority Claims				
Reclamations	\$ 22,304,933	\$ 14,714,903	\$ 22,304,933	\$ 22,304,933
Trade Accounts Payable (Post-Petition)	1,165,726,491	769,047,468	1,165,726,491	1,165,726,491
Intercompany (Post-Petition)	300,672,473	198,358,196	300,672,473	300,672,473
Accrued Liabilities, Other Admin and Priority	1,627,926,109	1,053,800,461	1,627,926,109	1,627,926,109
Total Admin and Priority Claims	<u>\$ 3,116,630,006</u>	<u>\$ 2,035,921,028</u>	<u>\$ 3,116,630,006</u>	<u>\$ 3,116,630,006</u>
Payout % for Admin and Priority Claims		65%		100%
Remaining Distributable Value		\$ -		\$ 2,897,260,249
Less: General Unsecured Claims				
Funded Debt	\$ 2,471,243,778	\$ -	\$ 2,471,243,778	\$ 449,952,610
Trade Accounts Payable	729,480,406	-	707,175,473	128,759,231
Intercompany	89,918,176	-	89,918,176	16,371,885
PBGC	5,900,000,000	-	5,900,000,000	1,074,244,646
General Motors Benefit Indemnity Claim	7,203,050,356	-	6,100,000,000	1,110,659,719
Other General Unsecureds	661,480,738	-	644,085,813	117,272,159
Total Unsecured Non-Priority Claims	<u>\$ 17,055,173,454</u>	<u>\$ -</u>	<u>\$ 15,912,423,241</u>	<u>\$ 2,897,260,249</u>
Payout % for PBGC Claim		0%		18%
Payout % for G/U Claims, Excl PBGC		0%		18%
Distributable Value Available to Equity		\$ -		\$ -
Memo:				
PBGC Aggregate Recovery	\$ 5,900,000,000	\$ -	\$ 5,900,000,000	\$ 1,074,244,646
DIP Facility, LCs, and Other Aggregate Recovery	\$ 4,199,908,694	\$ 4,199,908,694	\$ 4,199,908,694	\$ 4,199,908,694